

Merdeka Copper (MDKA LJ)

Expecting solid turnaround

Maintain BUY and TP of IDR2,800

Maintain BUY on MDKA with unchanged SOTP-based TP of IDR2,800 due to the structural margin recovery achieved in 9M25, driven by strict cost discipline that successfully offset revenue softness. This operational turnaround creates a resilient platform for FY26E, where the investment thesis shifts to high-growth execution via acceleration of the Pani Gold Project, providing a clear catalyst for volume expansion.

Margins expand, loss narrows

MDKA reported a 9M25 net loss of USD34.8m, in line with our expectation (77.2% of FY25E) but worse than consensus (139.0% of FY25E). Despite a 22.8% YoY revenue contraction to USD1,287.1m, the company achieved a significant margin recovery, with gross margin expanding to 12.9% (9M24: 7.1%) as COGS fell by 27.6% YoY. This operational turnaround was largely driven by cost efficiencies in the nickel pig iron and matte segments, which helped propel EBITDA by 33.3% YoY to USD292.5m and materially narrow the bottom-line loss from USD67.0m in 9M24.

Robust margin growth

MDKA achieved solid operational improvements for 9M25, particularly in its gold and NPI segments. Gold sales volume rose 5.7% YoY to 89,164 oz, which, combined with a 22.0% YoY surge in ASP to USD3,080/oz, drove cash margins up 35.3% YoY to USD1,840/oz. In the NPI segment, despite an 11.2% YoY dip in production to 52,864 tNi, cost efficiency shone through as cash costs fell 4.3% YoY to USD9,610/tNi, boosting the cash margin by 38.9% YoY to USD1,842/tNi. Limonite also delivered robust growth with sales volumes jumping 41.3% YoY to 8.9m wmt and cash costs improving by 8.7% YoY, lifting margins by 24.8%.

Pani a solid support next year

The Pani Gold Project officially commences in FY26E with the first gold pouring from the Heap Leach facility targeted for 1Q26. Simultaneously, MDKA will begin construction on the 12m tonne CIL plant in 1Q26 under its accelerated timeline, fully funding this aggressive timeline via internal cash and debt to target 500k oz peak production by FY28E.

FYE Dec (USD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,707	2,239	1,640	2,546	2,739
EBITDA	222	329	320	634	756
Core net profit	(3)	(58)	(48)	209	285
Core EPS (cts)	(0.0)	(0.2)	(0.2)	0.9	1.2
Core EPS growth (%)	nm	nm	nm	nm	36.0
Net DPS (cts)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	nm	nm	nm	15.1	11.1
P/BV (x)	4.6	2.6	3.6	3.0	2.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAA (%)	(0.1)	(1.1)	(0.9)	3.7	4.8
EV/EBITDA (x)	31.8	17.0	20.5	10.2	8.1
Net gearing (%) (incl perps)	36.1	41.2	45.6	36.6	21.8
Consensus net profit	-	-	(6)	91	169
MIBG vs. Consensus (%)	-	-	(648.9)	74.4	38.6

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BUY

Share Price	IDR 2,190
12m Price Target	IDR 2,800 (+28%)
Previous Price Target	IDR 2,800

Company Description

PT Merdeka Copper Gold Tbk operates as a holding company, which engages in the mining, exploration, and production of gold, silver, copper and nickel.

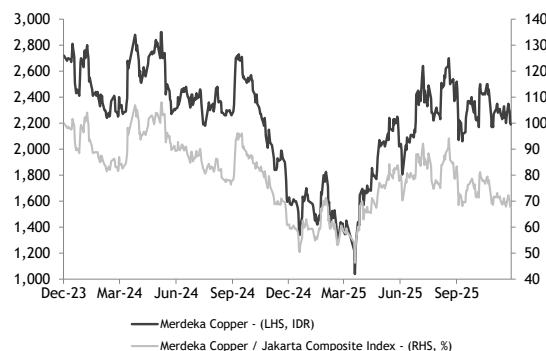
Statistics

52w high/low (IDR)	2,700/1,040
3m avg turnover (USDm)	10.4
Free float (%)	51.4
Issued shares (m)	24,111
Market capitalisation	IDR52.8T
	USD3.2B

Major shareholders:

Saratoga Investama Sedaya	18.3%
Mitra Daya Mustika	12.1%
Garibaldi Thohir	7.4%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(2)	(8)	36
Relative to index (%)	(5)	(14)	10

Source: FactSet

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Tear Sheet Insert

Fig 1: MDKA's 9M25 results

MDKA (USD m)	2Q25	3Q25	QoQ	9M24	9M25	YoY	Ours	Cons
Revenue	352.4	432.5	-18.5%	1,667.5	1,287.1	29.6%	78.5%	61.6%
COGS	(304.2)	(372.4)	-18.3%	(1,549.4)	(1,121.0)	38.2%		
Gross profit	48.3	60.1	-19.7%	118.2	166.1	-28.8%	81.0%	62.6%
Opex	(12.8)	(17.2)	-25.3%	(39.4)	(44.2)	-11.0%		
Operating Profit	35.5	42.9	-17.4%	78.8	121.8	-35.3%		
EBITDA	86.9	117.7	-26.2%	219.5	292.5	-25.0%	78.0%	69.0%
Interests expense	(31.7)	(28.4)	11.9%	(83.0)	(90.4)	-8.2%		
Others-net	10.5	(3.5)	-396.0%	(16.4)	4.3	-476.7%		
Net profit	(12.1)	(19.0)	-36.4%	(67.0)	(34.8)	92.8%	77.2%	139.0%
Gross margin	13.7%	13.9%		7.1%	12.9%			
EBITDA margin	24.7%	27.2%		13.2%	22.7%			
Net margin	-3.4%	-4.4%		-4.0%	-2.7%			

Source: Company, Maybank IBG Research

Fig 2: MDKA'S 9M25 operational highlights

	Unit	2Q25	3Q25	QoQ%	9M24	9M25	YoY%
Gold							
Production	oz	25,143	25,338	0.8%	74,664	75,962	1.7%
Sales	oz	22,739	29,629	30.3%	84,376	89,164	5.7%
ASP	\$/oz	3,207	3,275	2.1%	2,525	3,080	22.0%
Cash Cost	\$/oz	1,320	1,466	11.1%	1,165	1,239	6.4%
AISC	\$/oz	1,972	2,028	2.8%	1,648	1,773	7.6%
Cash Margin	\$/oz	1,887	1,809	-4.1%	1,360	1,840	35.3%
Copper							
Production	t	1,854	3,228	74.1%	8,526	7,463	-12.5%
Sales	t	1,742	2,557	46.8%	8,082	7,274	-10.0%
ASP	\$/lb	4	4.4	3.3%	4.1	4.2	4.1%
Cash Cost	\$/lb	3	2.8	-17.9%	2.9	3.0	2.8%
AISC	\$/lb	5	3.6	-25.1%	4.0	4.0	2.2%
Cash Margin	\$/lb	1	1.6	85.2%	1.2	1.3	9.3%
Limonite							
Production	m wmt	2.5	5.6	124.0%	5.5	10	80.0%
Sales	m wmt	2.8	4.0	42.9%	6.3	8.9	41.3%
ASP	\$/wmt	15.4	14.4	-6.5%	15.0	14.9	-0.9%
Cash Cost	\$/wmt	10.9	7.9	-27.5%	11.5	10.5	-8.7%
Cash Margin	\$/wmt	4.4	6.5	47.7%	3.5	4.4	24.8%
NPI							
Production	tNi	16,748	19,819	18.3%	59,530	52,864	-11.2%
Sales	tNi	16,748	19,819	18.3%	59,215	52,864	-10.7%
ASP	\$/tNi	11,502	11,273	-2.0%	11,364	11,452	0.8%
Cash Cost	\$/tNi	9,719	9,059	-6.8%	10,038	9,610	-4.3%
AISC	\$/tNi	10,092	9,281	-8.0%	10,228	10,059	-1.7%
Cash Margin	\$/tNi	1,783	2,215	24.2%	1,326	1,842	38.9%
HGNM							
Production	tNi	-	-	na	25,443	9,525	-62.6%
Sales	tNi	754	-	na	27,962	10,754	-61.5%
ASP	\$/tNi	12,624	na	na	13,705	13,049	na
Cash Cost	\$/tNi	na	na	na	13,054	13,230	na
AISC	\$/tNi	na	na	na	13,089	13,251	na
Cash Margin	\$/tNi	na	na	na	1,192	242	na

Source: Company, Maybank IBG Research

Fig 3: MDKA SOTP valuation

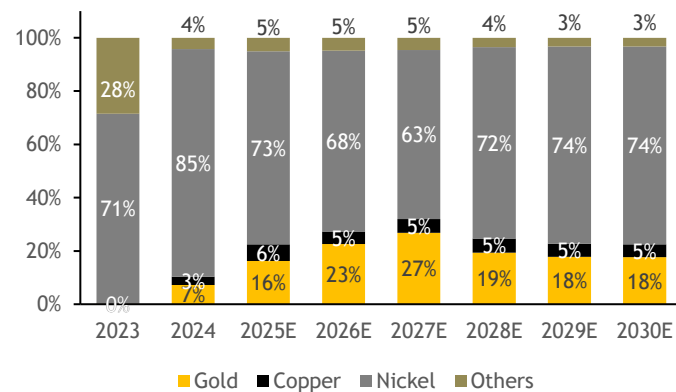
Projects	EV (USD m)
Gold	
TB Oxide	130
Pani	2,233
Copper	
Wetar	21
TB Porphyry (UHGZ)	1,150
TB Porphyry (excl. UHGZ)	384
MBMA	
Nickel	928
AIM Project	536
Total	5,383
Net Cash/(Debt)	(998)
Shareholder Value	4,384
No. of shares	24,111
Share price (US\$)	0.18
Share price (Rp)	2,800

Source: Company, Maybank IBG Research

Value Proposition

- MDKA is a diversified multi-asset mining group with multiple operations and long-term growth projects. Key commodities exposure: nickel, copper and gold.
- MDKA is backed by strong key shareholders and business partners to drive growth.
- MDKA's main driver is the TB Copper project, which is one of Indonesia's largest copper resources with inferred resources of 1.78bt containing 8.2mt of copper and 28.6moz of gold.

MDKA's revenue by commodities type

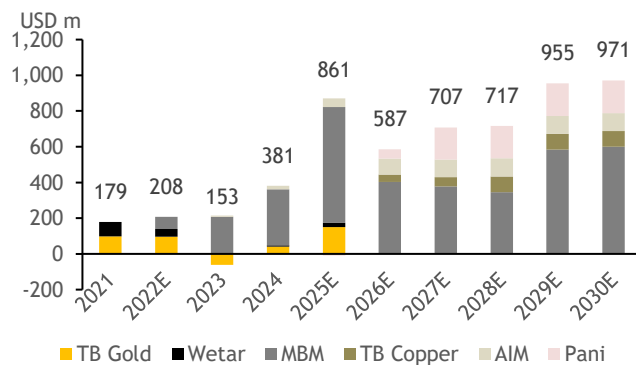


Source: Company

Financial Metrics

- We expect revenue to be driven by nickel (79%), gold (11%), copper (8%) and others (3%) in FY25E.
- EBITDA will begin to accelerate post completion of its Pani, TB Copper project and HPAL project in FY27E.

EBITDA will begin to accelerate from FY26E onwards



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Inclusion in the MSCI index.
2. MDKA acquired controlling stake in Pani gold project.
3. Company announced investment in Merdeka Battery Material, one of Indonesia's largest undeveloped nickel assets with two operating smelters.
4. LME nickel price soars to its highest level due to short-sell squeeze by Tsingshan Group.
5. Delayed release of PFS TB Copper.

Swing Factors

Upside

- Higher metal prices from rising critical mineral demand and lower supply due to Russia's metal export ban.
- Successful monetisation of TB Copper and other growth projects (Pani, and MBM).
- Able to execute TB Copper faster through open pit vs underground mining.

Downside

- Lower metal prices from slower-than-expected global economic growth.
- Delays in construction and production of the new growth projects.
- Higher-than-expected interest rates, posing unfavourable environment for financing the company's projects and expansion.

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Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- Global shift towards net-zero and clean energy will have a far-reaching impact on mineral demand over the next 20 years. This has generally created a positive image of the metal industry from an ESG perspective. This structural shift is positive for copper and nickel demand over the long term and stock valuation.
- MDKA is a diversified multi-asset mining group with multiple operations and long-term growth projects. It has three producing assets: Tujuh Bukit Gold (TB gold) mine, Wetar copper mine and Merdeka Battery Materials (MBM); and three assets under development: Tujuh Bukit Copper (TB copper) project, Pani gold project and Acid Iron Metal (AIM) project.
- While there is growing concerns of high emissions for nickel processing, MDKA has fully committed to engage in carbon offsetting programme to achieving the following goals: 1) 29% reduction in GHG emission intensity by 2030; and 2) reach net-zero emissions by 2050.

Material E issues

- MDKA’s revenue is well-diversified and it’s driven by 48% from nickel, 20% from copper and 32% from gold.
- The company has established a commitment to engage in carbon off-setting programme towards achieving the following goals: 1) 29% reduction in GHG emission intensity by 2030; and 2) reach net-zero emissions by 2050.
- The company is accredited with ISO 45001 (Occupational Health and Safety Management), ISO 14001 (Environmental Management) and ISO 9001 (Quality Management) certifications.
- MDKA set environmental policy goals to reduce GHG, improve energy efficiency, reduce water consumption, prevent pollution and implement site reclamation to the highest level to protect biodiversity.

Material S issues

- As of 2023, c.90.1% of employees were male and 9.9% female. The female figure increased from 6% in 2019.
- One out of eight (12.5%) of the BoD members are female. Meanwhile, all six of the BoC are male.
- Lost Time Injury Frequency Rate, which measures the number of work accidents resulting in the loss of workdays per 1m working hours, was 0.09, lower than 0.11 in 2022.
- MDKA prioritized community development by employing from the local community. 71% of total employee are local, higher than 70% in 2020.

Key G metrics and issues

- The board of directors (BoD) manages the company while the board of commissioners (BoC) supervises the performance of company management.
- In performing their duties, the board of commissioners is assisted by supporting elements, namely the audit committee, and the nomination and remuneration committee; while the board of directors is assisted by the corporate secretary and internal audit unit.
- The BoC consists of six members, and two of them (33%) are independent commissioners. The BoD consists of eight members (1 female). Four members of the BoC and BoD are related to the main shareholders (Saratoga, Providen and Garibaldi Thohir).
- Shares of the BoC and BoD members account for 9.53% of total outstanding shares.
- The company frequently engages in related-party transactions, particularly for rental, lease liabilities and providing loans. As of FY21, transactions with related parties amounted to 6.27% of total assets, liabilities and revenue.
- The compan provided a USD225m loan to Merdeka Battery Material (MBM), to refinance its loans from original lenders.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	19.8	13.4
Core P/E (x)	nm	nm	nm	15.1	11.1
P/BV (x)	4.6	2.6	3.6	3.0	2.5
P/NTA (x)	4.6	2.6	3.6	3.0	2.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	3.4	9.7
EV/EBITDA (x)	31.8	17.0	20.5	10.2	8.1
EV/EBIT (x)	88.8	46.1	57.6	14.7	10.8

INCOME STATEMENT (USD m)

Revenue	1,706.8	2,239.0	1,639.7	2,546.4	2,739.5
EBITDA	221.8	329.0	319.6	633.8	756.3
Depreciation	(111.3)	(149.6)	(136.1)	(164.8)	(157.8)
Amortisation	(31.0)	(57.8)	(69.6)	(29.3)	(28.3)
EBIT	79.5	121.6	113.8	439.8	570.2
Net interest income / (exp)	(67.2)	(100.0)	(83.3)	(117.0)	(115.6)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	12.3	21.7	30.4	322.8	454.6
Income tax	(6.7)	(11.9)	(6.7)	(90.4)	(127.3)
Minorities	(26.3)	(65.6)	(68.7)	(73.0)	(92.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(20.7)	(55.8)	(45.0)	159.4	234.8
Core net profit	(3.4)	(58.4)	(47.6)	209.4	284.8

BALANCE SHEET (USD m)

Cash & Short Term Investments	518.7	450.9	341.1	501.3	880.0
Accounts receivable	120.6	179.9	62.7	97.3	104.7
Inventory	443.6	453.9	500.1	776.7	835.6
Property, Plant & Equip (net)	1,766.8	1,944.8	2,353.7	2,253.9	2,161.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	2,114.5	2,207.5	2,197.9	2,178.6	2,155.3
Total assets	4,964.3	5,237.1	5,455.4	5,807.9	6,136.8
ST interest bearing debt	437.4	669.4	649.4	629.4	609.4
Accounts payable	303.9	238.9	403.5	543.6	565.2
LT interest bearing debt	1,079.6	982.4	1,032.4	1,032.4	1,032.4
Other liabilities	379.0	430.0	430.0	430.0	430.0
Total Liabilities	2,200.2	2,320.5	2,515.1	2,635.2	2,636.8
Shareholders Equity	926.9	922.1	877.2	1,036.6	1,271.4
Minority Interest	1,837.2	1,994.4	2,063.1	2,136.1	2,228.6
Total shareholder equity	2,764.1	2,916.6	2,940.3	3,172.7	3,500.0
Total liabilities and equity	4,964.3	5,237.1	5,455.4	5,807.9	6,136.8

CASH FLOW (USD m)

Pretax profit	12.3	21.7	30.4	322.8	454.6
Depreciation & amortisation	142.3	207.4	205.8	194.0	186.1
Adj net interest (income)/exp	(67.2)	(100.0)	(83.3)	(117.0)	(115.6)
Change in working capital	(53.3)	(134.6)	235.6	(171.1)	(44.7)
Cash taxes paid	(6.7)	(11.9)	(6.7)	(90.4)	(127.3)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	57.2	149.1	396.4	182.3	376.2
Capex	(774.5)	(468.8)	(605.0)	(75.0)	(70.0)
Free cash flow	(717.3)	(319.7)	(208.6)	107.3	306.2
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	49.9	0.0	0.0	0.0
Change in Debt	220.1	134.8	30.0	(20.0)	(20.0)
Other invest/financing cash flow	574.2	77.4	68.7	73.0	92.5
Effect of exch rate changes	(2.2)	(10.2)	0.0	0.0	0.0
Net cash flow	74.8	(67.8)	(109.9)	160.3	378.7

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	96.2	31.2	(26.8)	55.3	7.6
EBITDA growth	(12.6)	48.3	(2.9)	98.3	19.3
EBIT growth	(39.7)	52.9	(6.5)	286.5	29.7
Pretax growth	(86.3)	75.6	40.5	960.5	40.8
Reported net profit growth	nm	nm	nm	nm	47.3
Core net profit growth	nm	nm	nm	nm	36.0
Profitability ratios (%)					
EBITDA margin	13.0	14.7	19.5	24.9	27.6
EBIT margin	4.7	5.4	6.9	17.3	20.8
Pretax profit margin	0.7	1.0	1.9	12.7	16.6
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	6.3	8.6
Revenue/Assets (x)	0.3	0.4	0.3	0.4	0.4
Assets/Equity (x)	5.4	5.7	6.2	5.6	4.8
ROAE (%)	na	na	na	na	na
ROAA (%)	(0.1)	(1.1)	(0.9)	3.7	4.8
Liquidity & Efficiency					
Cash conversion cycle	52.0	55.1	65.7	42.0	58.4
Days receivable outstanding	19.7	24.2	26.6	11.3	13.3
Days inventory outstanding	80.1	78.3	119.7	118.9	144.4
Days payables outstanding	47.7	47.4	80.6	88.2	99.3
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.3	1.1	0.8	1.1	1.4
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.3	2.2	2.2	2.3
Net gearing (%) (incl perps)	36.1	41.2	45.6	36.6	21.8
Net gearing (%) (excl. perps)	36.1	41.2	45.6	36.6	21.8
Net interest cover (x)	1.2	1.2	1.4	3.8	4.9
Debt/EBITDA (x)	6.8	5.0	5.3	2.6	2.2
Capex/revenue (%)	45.4	20.9	36.9	2.9	2.6
Net debt/ (net cash)	998.3	1,200.9	1,340.7	1,160.5	761.8

Source: Company; Maybank IBG Research

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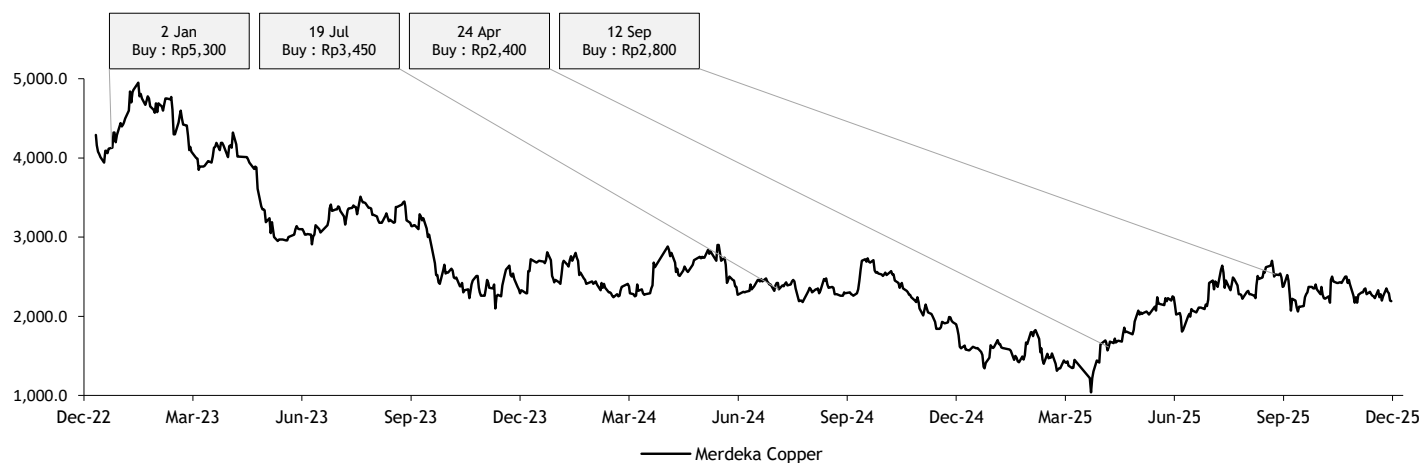
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